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RECORDATION NO.

23498-E
FILED

SEP 15 '06

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

September 15, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Security Interest (Combi 2), dated as of September 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended Memorandum of Mortgage previously filed with the Board under Recordation Number 23498-C.

The names and addresses of the parties to the enclosed document are:

Head Lessor: The Freight Leasing Partnership, LLP
Queensgate House
P O Box 1093 GT
South Church Street
Grand Cayman
Cayman Islands

Head Lessee: North America Rail Leasing #3 LLC
(d/b/a Babcock & Brown Rail Leasing)
885 Second Avenue, 49th Floor
New York, NY 10017

Indenture Trustee: Wells Fargo Bank Northwest, National
Association
79 South Main Street
Salt Lake City, UT 84111

A description of the railroad equipment covered by the enclosed document is:

Railcars as follows:

Lease #	Lessee	# of Units	Reporting Marks And Road Numbers	Casualties
1	Louis Dreyfus Corporation	117	1999 built: CEFX 12021, 12023, 12035, 12038-12040, inclusive; 12044, 12048, 12053, 12056, 12090, 12093, 12095, 12097, 12100-12101, inclusive; 12104, 12106-1207, inclusive; 12109-12110, inclusive; 12112, 12114, 12116, 12121, 13051- 13052, inclusive; 13054, 13056, 13057, 13059, 13063, 13123, 13127, 13128, 13131-13135, inclusive; 13137, 13145, 13147- 13148, inclusive; 13150, 13153, 13161, 13166, and 13185. 2000 built: 13711-13753, inclusive; and 13755-13779, inclusive.	None.
2	ConAgra, Inc. #1	30	CEFX 75711, 75715-75716, inclusive; 75725-75750, inclusive, and 75755.	None.
3	ConAgra, Inc. #2	20	CEFX 75768-75770, inclusive; 75781-75784, inclusive; 75787, 75793, 75796, 75799-75800, inclusive; 75803, 75811-75814, inclusive; 75816-75817, inclusive; and 75819.	None.
4	GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1	100	CEFX 80000-80099, inclusive.	None.
5	GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #2	100	CEFX 80100-80199, inclusive.	None.
6	Boral Material Technologies, Inc.	98	CEFX 95520 - 95619	CEFX 95608 and 95613

Lease #	Lessee	# of Units	Reporting Marks And Road Numbers	Casualties
7	Kansas City Power and Light Company	125	1995 built: CEFX 43191 and 43214. 1999 built: CEFX 40988, 41007, 41058, 41060-41115, inclusive; 41117-41129, inclusive; 41133, 41136, 41143- 41158, inclusive; 41160-41179; inclusive; 41181-41189, inclusive; 41227, 41255, and 41316-41317, inclusive.	None.
8	Union Pacific Railroad Company #1	221	CHTT 503001- 503240, inclusive.	CHTT 503004, 503021, 503024, 503033, 503035, 503041, 503071, 503098, 503099, 503106, 503110, 503147, 503168, 503185, 503186, 503207, 503214, 503231 and 503232
9	Union Pacific Railroad Company #2	166	CHTT 503241, 503246, 503248-503252, inclusive; 503255-503257, inclusive; 503261-503264, inclusive; 503268-503280, inclusive; 503282, 503284, 503285, 503287-503296, inclusive; 503298-503303, inclusive; 503309, 503312, 503313, 503316, 503318, 503319, 503321-503324, inclusive; 503326-503343, inclusive; 503345, 503348-503550, inclusive; 503354, 503357, 503362-503389, inclusive; 503391-503449, inclusive; 503451-503458, inclusive; 503460-503465, inclusive; and 503467-503480, inclusive.	CHTT 503252, 503262, 503270, 503271, 503300, 503309, 503318, 503323, 503327, 503339, 503364, 503369, 503375, 503384, 503387, 503395, 503399, 503402, 503409, 503410, 503417, 503429, 503430, 503432, 503433, 503437, 503438, 503444, and 503479
10	Lone Star Industries, Inc.	24	LCEX 1118-1142, inclusive (formerly marked as RGCX)	LCEX 1134
11	Marathon Ashland Petroleum, LLC	110	JTSX 300115-300224, inclusive.	None.

Mr. Vernon A. Williams
September 15, 2006
Page 4

A short summary of the document to appear in the index is:

Termination of Security Interest (Combi 2).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

SEP 15 '06

12:50 PM

TERMINATION OF SECURITY INTEREST (COMBI 2)
SURFACE TRANSPORTATION BOARD

THIS TERMINATION OF SECURITY INTEREST (COMBI 2) (this "**Termination**") is made this 15th day of September, 2006 among **NORTH AMERICA RAIL LEASING #3 LLC** (d/b/a Babcock & Brown Rail Leasing) (the "**Head Lessee**"), **THE FREIGHT LEASING PARTNERSHIP, LLP** (the "**Head Lessor**"), and **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, as indenture trustee (together with its successors and permitted assigns, the "**Indenture Trustee**") under that certain Trust Indenture and Security Agreement (COMBI 2) as supplemented by Indenture Supplement No. 10, both dated as of October 26, 2004 (as amended, supplemented or otherwise modified through the date hereof, the "**Security Agreement**"). Capitalized terms used in this Termination and not otherwise defined herein shall have the meanings (by cross-reference or otherwise) in the Security Agreement.

WHEREAS, the Security Agreement created a lien and security interest in favor of the Indenture Trustee in and to the Units and the Leases (each as defined in the Security Agreement);

WHEREAS, the Head Lessee and the Head Lessor are parties to that certain Amended Memorandum of Mortgage specified in Exhibit I hereto, dated as of October 26, 2004, a copy of which was duly filed with the Surface Transportation Board (the "**STB**") on October 26, 2004 at 4:12 p.m. and assigned Recordation Number 23498-C (the "**Memorandum of Mortgage**"); and

WHEREAS, the Head Lessee, the Head Lessor and the Indenture Trustee now desire to terminate and cancel the Indenture Trustee's security interest in and mortgage lien upon all right, title and interest of the Head Lessee and the Head Lessor in, to and under the property described in the Memorandum of Mortgage, as specified in Exhibit I hereto, and to file this Termination with the STB.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Head Lessee, the Head Lessor and the Indenture Trustee, intending to be legally bound, agree as follows:

1. The Indenture Trustee hereby terminates and cancels the Indenture Trustee's security interest in and mortgage lien upon all right, title and interest of the Head Lessee and the Head Lessor in, to and under the property described in the Memorandum of Mortgage, as specified in Exhibit I hereto, effective as of the date this Termination is filed with the STB (the "**Effective Date**"), and the Head Lessee, the Head Lessor and the Indenture Trustee hereby agree that no rights, duties or liabilities under the Security Agreement in relation to the property described in the Memorandum of Mortgage, as specified in Exhibit I hereto, shall survive such termination and cancellation of the Indenture Trustee's security interest in and mortgage lien upon all right, title and interest of the Head Lessee and the Head Lessor in, to and under the property described in the Memorandum of Mortgage, as specified in Exhibit I hereto, except with respect to acts, events, or omissions under the Security Agreement occurring on or prior to the Effective Date and indemnities with respect to such acts, events or omissions.

2. The Head Lessee, the Head Lessor and the Indenture Trustee agree to file this Termination with the STB so as to release any security interest in and mortgage lien upon the property described in the Memorandum of Mortgage, as specified in Exhibit I hereto, created by or arising out of the Security Agreement.

3. This Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

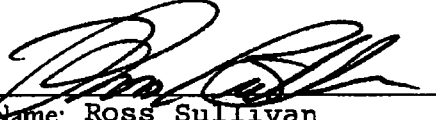
4. This Termination shall be governed by and construed in accordance with the laws of the State of New York and is being delivered in the State of New York.

* * *

[Termination of Security Interest (COMBI 2)]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Security Interest (COMBI 2) to be duly executed and delivered as of the date first above written.

**NORTH AMERICA RAIL LEASING #3
LLC (d/b/a Babcock & Brown Rail
Leasing),
as Head Lessee**

By: 
Name: Ross Sullivan
Title: Vice President

**THE FREIGHT LEASING
PARTNERSHIP, LLP, as Head Lessor**

By: Lloyds TSB Equipment Leasing (No. 5)
Limited, its General Partner

By: _____
Name:
Title:

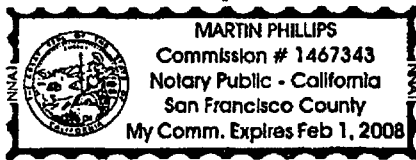
**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee**

By: _____
Name:
Title:

[Termination of Security Interest (COMBI 2)]

STATE OF California)
)
COUNTY OF San Francisco)

On the 11th day of September in the year 2006 before me personally came Ross Sullivan to me known, who, being by me duly sworn, did depose and say that he/she/they is (are) the Vice President ([president or other officer or director or attorney in fact] duly appointed) of NORTH AMERICA RAIL LEASING #3 LLC (d/b/a Babcock & Brown Rail Leasing), the entity described in and which executed the above instrument; and that he/she/they signed his/her their name(s) thereto by authority of the board of directors of said corporation.



Martin Phillips
Notary Public

[Notarial Seal]

[Termination of Security Interest (COMBI 2)]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Security Interest (COMBI 2) to be duly executed and delivered as of the date first above written.

**NORTH AMERICA RAIL LEASING #3
LLC (d/b/a Babcock & Brown Rail
Leasing),
as Head Lessee**

By: _____
Name:
Title:

**THE FREIGHT LEASING
PARTNERSHIP, LLP, as Head Lessor**

By: Lloyds TSB Equipment Leasing (No. 5)
Limited, its General Partner

By: _____
Name: Owen Harrington
Title: Attorney

**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee**

By: _____
Name:
Title:

[Termination of Security Interest (COMBI 2)]

STATE OF

New York)

COUNTY OF

New York)

On the 13th day of September in the year 2006 before me personally came
Dawn Harrington to me known, who, being by me duly sworn, did depose and say that
he/~~she/they~~ is (~~are~~) the Attorney (~~president or other officer or director~~
~~or attorney-in-fact~~) duly appointed) of THE FREIGHT LEASING PARTNERSHIP, LLP, by
Lloyds TSB Equipment Leasing (No. 5) Limited, its General Partner, the entity described in and
which executed the above instrument; and that he/~~she/they~~ signed his/~~her~~ ~~their~~ name(~~s~~) thereto
by authority of the board of directors of said corporation

Notary Public

Nancy J. Neubaum

[Notarial Seal]

NANCY J. NEUBAUER
Notary Public, State of New York
No. 01NE5041602
Qualified in New York County
Commission Expires April 10, 2007

[Termination of Security Interest (COMBI 2)]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Security Interest (COMBI 2) to be duly executed and delivered as of the date first above written.

**NORTH AMERICA RAIL LEASING #3
LLC (d/b/a Babcock & Brown Rail
Leasing),
as Head Lessee**

By: _____
Name:
Title:

**THE FREIGHT LEASING
PARTNERSHIP, LLP, as Head Lessor**

By: Lloyds TSB Equipment Leasing (No. 5)
Limited, its General Partner

By: _____
Name:
Title:

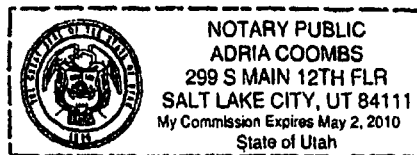
**WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
as Indenture Trustee**

By: _____
Name: **Nancy M. Dahl**
Title: **Vice President**

STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 14th day of September, 2006, personally appeared before me Nancy M. Dahl who being by me duly sworn did say, for herself, that she the said Nancy M. Dahl is the Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Nancy M. Dahl duly acknowledged to me that said association executed the same.

Adria Coombs
Notary Public



**Exhibit I to
Termination of Security Interest (COMBI 2)**

**UNITS AND LEASES
(COMBI 2 – INTOL IV)
(RE: AMENDED MEMORANDUM OF MORTGAGE,
DATED AS OF OCTOBER 26, 2004)**

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
1	Louis Dreyfus Corporation	117	49 in 1999; 68 in 2000, by Trinity Industries, Inc.	5,150 CF covered hopper railcars with gravity gates and trough hatches.	1999 built: CEFX 12021, 12023, 12035, 12038-12040, inclusive; 12044, 12048, 12053, 12056, 12090, 12093, 12095, 12097, 12100-12101, inclusive; 12104, 12106-1207, inclusive; 12109- 12110, inclusive; 12112, 12114, 12116, 12121, 13051-13052, inclusive; 13054, 13056, 13057, 13059, 13063, 13123, 13127, 13128, 13131-13135, inclusive; 13137, 13145, 13147-13148, inclusive; 13150, 13153, 13161, 13166, and 13185. 2000 built: 13711- 13753, inclusive; and 13755-13779, inclusive.	None.
2	ConAgra, Inc. #1	30	2000, by Thrall	5,660 CF P.D. covered hopper railcars.	CEFX 75711, 75715- 75716, inclusive; 75725-75750, inclusive, and 75755.	None.

[Termination of Security Interest (COMBI 2)]

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
3	ConAgra, Inc. #2	20	2000, by Thrall	5,660 CF P.D. covered hopper railcars lined with Sigma 5476.	CEFX 75768-75770, inclusive; 75781-75784, inclusive; 75787, 75793, 75796, 75799-75800, inclusive; 75803, 75811-75814, inclusive; 75816-75817, inclusive; and 75819.	None.
4	GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1	100	1998, by Thrall	3,250 CF covered hopper railcars with gravity gates and round hatches.	CEFX 80000-80099, inclusive.	None.
5	GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #2	100	1998, by Thrall	3,250 CF covered hopper railcars with gravity gates and round hatches.	CEFX 80100-80199, inclusive.	None.
6	Boral Material Technologies, Inc.	98	2001, by Thrall	3,230 CF P.D. covered hopper railcar.	CEFX 95520 and-95619, inclusive.	CEFX 95608 and 95613
7	Kansas City Power and Light Company	125	2 in 1995; 123 in 1999, by Johnstown America Corporation	4,480 CF aluminum coal gondola railcars.	1995 built: CEFX 43191 and 43214. 1999 built: CEFX 40988, 41007, 41058, 41060-41115, inclusive; 41117-41129, inclusive; 41133, 41136, 41143-41158, inclusive; 41160-41179; inclusive; 41181-41189, inclusive; 41227, 41255, and 41316-41317, inclusive.	None.

[Termination of Security Interest (COMBI 2)]

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
8	Union Pacific Railroad Company #1	221	1998, by Johnstown America Corporation	Autoflood coal railcars.	CHTT 503001 – 503240, inclusive	CHTT 503004, 503021, 503024, 503033, 503035, 503041, 503071, 503098, 503099, 503106, 503110, 503147, 503168, 503185, 503186, 503207, 503214, 503231 and 503232

[Termination of Security Interest (COMBI 2)]

Lease #	Lessee	# of Units	Year Built/ Manufacturer	Description	Reporting Marks	Casualty Marks
9	Union Pacific Railroad Company #2	166	1998, by Johnstown America Corporation	Bethgon coal railcars.	CHTT 503241, 503246, 503248-503252, inclusive; 503255-503257, inclusive; 503261-503264, inclusive; 503268-503280, inclusive; 503282, 503284, 503285, 503287-503296, inclusive; 503298-503303, inclusive; 503309, 503312, 503313, 503316, 503318, 503319, 503321-503324, inclusive; 503326-503343, inclusive; 503345, 503348-503550, inclusive; 503354, 503357, 503362-503389, inclusive; 503391-503449, inclusive; 503451-503458, inclusive; 503460-503465, inclusive; and 503467-503480, inclusive.	CHTT 503252, 503262, 503270, 503271, 503300, 503309, 503318, 503323, 503327, 503339, 503364, 503369, 503375, 503384, 503387, 503395, 503399, 503402, 503409, 503410, 503417, 503429, 503430, 503432, 503433, 503437, 503438, 503444, and 503479
10	Lone Star Industries, Inc.	24	1998, by Trinity	3,260 CF two-pocket covered hopper railcars.	LCEX 1118-1142, inclusive. [Formerly marked as RGCX]	LCEX 1134
11	Marathon Ashland Petroleum, LLC	110	1993, by Trinity	4,000 CF 286,000 GRL aluminum open top hopper railcars.	JTSX 300115-300224, inclusive.	None.

Lease No. 1 – Louis Dreyfus Corporation

Master Railcar Lease made as of July 28, 2000, effective as of September 26, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Schedule No. 02 to Master Railcar Lease made as of September 11, 2000, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Amendment No. 1 to Schedule No. 02 to Master Railcar Lease dated as of April 26, 2002, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Lease Extension Agreement No. 01 entered into as of July 22, 2005, effective as of February 2, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Louis Dreyfus Corporation.

Lease No. 2 – ConAgra, Inc. #1

Master Railcar Lease made as of April 30, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Schedule No. 08 to Master Railcar Lease made as of July 30, 2001.

Lease Extension Agreement No. 01 [Schedule No. 08] entered into as of June 1, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and ConAgra, Inc.

Lease No. 3 – ConAgra, Inc. #2

Master Railcar Lease made as of April 30, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Schedule No. 09 to Master Railcar Lease made as of December 6, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Lease Extension Agreement No. 01 [Schedule No. 09] centered into as of June 1, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and ConAgra, Inc.

Lease No. 4 – GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1

Master Railcar Lease made as of February 11, 1998, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Schedule No. 03 to Master Railcar Lease made as of June 26, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 01A dated as of May 25, 2004, effective as of July 1, 2004, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 02A dated as of May 20, 2005, effective as of July 1, 2005, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease No. 5 – GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #2

Master Railcar Lease made as of February 11, 1998, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Schedule No. 03 to Master Railcar Lease made as of June 26, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 01B dated as of May 25, 2004, effective as of July 1, 2004, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 02B dated as of May 20, 2005, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease No. 6 – Boral Material Technologies, Inc.

Master Railcar Lease made as of April 23, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Boral Material Technologies, Inc.

Schedule No. 02 to Master Railcar Lease made as of February 14, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Boral Material Technologies, Inc.

Lease Extension Agreement entered into as of April 1, 2004, effective as of April 1, 2004, between the Seller and Boral Material Technologies, Inc.

Lease No. 7 – Kansas City Power and Light Company

Master Railcar Lease made as of May 2, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Schedule No. 01 to Master Railcar Lease dated as of May 2, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Amendment No. 1 to Schedule No. 01 to Master Railcar Lease dated as of April 25, 2002, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Lease Extension Agreement entered into as of March 22, 2004, effective as of May 1, 2004 between the Seller (as assignee of Babcock & Brown Rail Funding LLC) and Kansas City Power and Light Company.

Lease Extension Agreement entered into as of October 27, 2005, effective as of May 1, 2006 between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Kansas City Power and Light Power.

Lease No. 8 – Union Pacific Railroad Company #1

Master Lease Agreement dated as of December 15, 2004, effective as of August 1, 2004, by and between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company.

Rider No. 01 dated as of December 15, 2004, effective as of August 1, 2004, by and between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Union Pacific Railroad Company.

Lease No. 9 – Union Pacific Railroad Company #2

Master Lease Agreement dated as of December 15, 2004, effective as of August 1, 2004, by and between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company.

Rider No. 02 dated as of December 15, 2004, effective as of October 1, 2004, by and between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Union Pacific Railroad Company.

Lease No. 10 – Lone Star Industries, Inc.

Railcar Net Leasing Agreement dated February 12, 1998, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Exhibit A Rider 2 to Railcar Net Leasing Agreement dated September 2, 1998, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Addendum #1 to Rider 2 to Railcar Net Leasing Agreement dated February 8, 1999, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Lease Extension Agreement No. 01 entered into as of August 26, 2005, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Lone Star Industries, Inc.

Lease No. 11 – Marathon Ashland Petroleum, LLC

Railroad Equipment Lease dated as of January 23, 2002, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Marathon Ashland Petroleum, LLC.

Lease Extension Agreement entered into as September 14, 2004, effective as of October 1, 2004, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Funding) (as assignee of the Seller) and Marathon Ashland Petroleum, LLC.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/15/06



Robert W. Alvord